

IC 27-4-3

Chapter 3. Restrictions on Unlawful Insurance Producer Representation

IC 27-4-3-1

Two or more companies coercing or inducing insurance producer to refrain from representing additional companies

Sec. 1. It is hereby declared unlawful for any two (2) or more insurance companies writing the same class, or classes, of risks and doing business in this state, directly or indirectly, to enter into any arrangement, contract, agreement, understanding, combination or association to require, coerce or induce any insurance producer or representative of any two (2) or more of such insurance companies within the state of Indiana to refrain from representing other such insurance companies, or to afford any advantage to any insurance producer to refrain from representing other such insurance companies or to impose upon the insurance producer any disadvantage by reason of the insurance producer's acting as representative of other such insurance companies.

(Formerly: Acts 1937, c.46, s.1.) As amended by P.L.178-2003, SEC.36.

IC 27-4-3-2

Insurance producer's agreement not to represent additional companies; exclusive representation of single company

Sec. 2. (a) It is unlawful for any insurance producer representing or acting for two (2) or more insurance companies writing the same class or classes, of risks to enter, either directly or indirectly, into any agreement, arrangement, contract or understanding with one (1) or more of such companies that the insurance producer will refrain from representing any other like company or companies, and it is unlawful for any such insurance company, not having a contract requiring an insurance producer to represent the insurance company alone, in any manner to require, coerce, or induce any insurance producer to refrain from representing any other like company or companies.

(b) This section does not prevent any insurance company or insurance producer from at any time entering into a bona fide contract whereby an insurance producer agrees that the insurance producer will thereafter represent a single company exclusively.

(Formerly: Acts 1937, c.46, s.2.) As amended by P.L.178-2003, SEC.37.

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Violations; license suspension; public hearing; appeal

Sec. 3. For violation of any provision of this chapter, the license of the offending company or insurance producer to transact the business of insurance within the state of Indiana shall be suspended for a period of three (3) years. Whenever information of any such violation shall come to the knowledge of the commissioner of insurance, the commissioner shall issue an order fixing a day certain,

not more than thirty (30) nor less than twenty (20) days from the making thereof, upon which the offender shall appear and show cause why such penalty should not be enforced, such order specifying with reasonable certainty the violation charged, and if, after hearing, the commissioner shall determine that the company or insurance producer is guilty of such violation, the commissioner shall forthwith suspend the license of the offender for a period of three (3) years. Such hearing shall be public, and at any such hearing any person or corporation having lodged information of such violation with the commissioner shall be entitled to be present and submit evidence. Within thirty (30) days after the suspension of any such license, the insurance producer or company whose license has been suspended may appeal from the ruling of the commissioner of insurance to the circuit or superior court of the county in which the insurance producer resides or in which such company has its principal place of business, and if such company be a foreign insurance company then such appeal may be taken by such company to the circuit or superior court of Marion County.

(Formerly: Acts 1937, c.46, s.3.) As amended by P.L.252-1985, SEC.158; P.L.178-2003, SEC.38.